

ND ASSOCIATION OF COUNTIES - PROGRAM SAVINGS FUND
INVESTMENT PERFORMANCE REPORT AS OF OCTOBER 31, 2008

	October-08				September-08				Current FYTD	Prior Year FY08	3 Years Ended 6/30/2008	5 Years Ended 6/30/2008
	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY												
Structured Growth												
Los Angeles Capital	23,657	3.6%	3.9%	-16.95%	28,477	3.8%	3.9%	-12.89%	-27.65%	-7.79%	7.68%	N/A
Total Structured Growth	23,657	3.6%	3.9%	-16.95%	28,477	3.8%	3.9%	-12.89%	-27.65%	-7.79%	7.68%	9.56%
Russell 1000 Growth				-17.61%				-12.33%	-27.76%	-5.96%	5.91%	7.32%
Structured Value												
LSV	21,534	3.2%	3.9%	-20.01%	26,906	3.6%	3.9%	-6.65%	-25.33%	-21.43%	3.81%	11.57%
Russell 1000 Value				-17.31%				-6.11%	-22.37%	-18.78%	3.53%	8.92%
Russell 1000 Enhanced Index												
LA Capital	48,042	7.2%	7.9%	-15.71%	57,538	7.7%	7.9%	-9.52%	-23.73%	-9.54%	6.97%	N/A
Russell 1000				-17.46%				-9.35%	-25.18%	-12.36%	4.81%	
S&P 500 Enhanced Index												
Westridge	49,386	7.4%	7.9%	-16.71%	59,276	7.9%	7.9%	-8.06%	-23.42%	-12.18%	4.98%	N/A
S&P 500				-16.79%				-8.37%	-23.76%	-13.12%	4.41%	
Index												
State Street	15,311			-17.05%	18,594			-11.64%	-26.70%	-18.24%	2.93%	6.64%
Total 130/30	15,311	2.3%	2.6%	-17.05%	18,594	2.5%	2.6%	-11.64%	-26.70%	-18.24%	2.93%	6.64%
S&P 500				-16.79%				-8.37%	-23.76%	-13.12%	4.41%	7.59%
TOTAL LARGE CAP DOMESTIC EQUITY	157,930	23.8%	26.3%	-16.94%	190,791	25.5%	26.3%	-9.42%	-24.76%	-12.71%	5.68%	9.31%
S&P 500				-16.79%				-8.37%	-23.76%	-13.12%	4.41%	7.59%
SMALL CAP DOMESTIC EQUITY												
Manager-of-Managers												
SEI	24,192	3.6%	4.4%	-22.99%	31,290	4.2%	4.4%	-6.64%	-28.10%	-20.93%	2.06%	9.10%
Russell 2000 + 200bp				-20.64%				-0.61%	-21.12%	-14.48%	5.88%	12.50%
Enhanced												
Research Affiliates	26,698	4.0%	4.4%	-21.05%	33,789	4.5%	4.4%	-2.34%	-22.89%	N/A	N/A	N/A
Clifton	29	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Enhanced	26,727	4.0%	4.4%	-21.05%	33,789	4.5%	4.4%	-2.34%	-22.89%	N/A	N/A	N/A
Russell 2000				-20.80%				-1.11%	-21.68%	-16.19%		
TOTAL SMALL CAP DOMESTIC EQUITY	50,919	7.7%	8.8%	-21.98%	65,079	13.2%	8.8%	-4.46%	-25.46%	-21.14%	1.97%	9.04%
Russell 2000				-20.80%				-1.11%	-21.68%	-16.19%	3.79%	10.29%
INTERNATIONAL EQUITY												
Large Cap - Active												
Capital Guardian	22,024	3.3%	4.0%	-19.54%	27,486	3.7%	4.0%	-19.12%	-34.93%	-12.37%	12.24%	14.35%
LSV	21,765	3.3%	4.0%	-20.12%	27,233	3.6%	4.0%	-17.02%	-33.72%	-25.78%	7.37%	N/A
Total Large Cap - Active	43,789	6.6%	8.0%	-19.83%	54,719	7.3%	8.0%	-18.09%	-34.34%	-19.29%	9.83%	13.46%
MSCI EAFE - 50% Hedged				-17.28%				-16.79%	-31.17%	-15.14%	10.93%	14.67%
Small Cap - Value												
DFA	4,918	0.7%	1.0%	-21.76%	6,287	0.8%	1.0%	-20.83%	-38.05%	N/A	N/A	N/A
Total Small Cap Value	4,918	0.7%	1.0%	-21.76%	6,287	0.8%	1.0%	-20.83%	-38.05%	-12.74%	9.30%	17.27%
S&P/Citigroup Broad Market Index < \$2BN				-23.80%				-23.50%	-41.71%	-25.49%	7.39%	17.33%
Small Cap - Growth												
Vanguard	4,580	0.7%	1.0%	-24.14%	6,031	0.8%	1.0%	-25.01%	-43.11%	-17.52%	11.77%	20.18%
Citigroup Broad Market Index < \$2BN				-23.80%				-23.50%	-41.71%	-25.49%	7.39%	17.33%
TOTAL INTERNATIONAL EQUITY	53,287	8.0%	10.0%	-20.40%	67,037	9.0%	10.0%	-19.01%	-35.53%	-18.83%	9.79%	14.56%
MSCI EAFE - 50% Hedged				-17.28%				-16.79%	-31.17%	-15.14%	10.93%	14.67%

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	Market Value	Allocation	Month	Net ROR	Market Value	Allocation	Quarter	Net ROR	FYTD	FY08	Ended	Ended
		Actual	Policy			Actual	Policy		Net	Net	6/30/2008	6/30/2008
											Net	Net
DOMESTIC FIXED INCOME												
Core Bond												
Western Asset	107,150	16.1%	15.5%	-6.68%	114,807	15.4%	15.5%	-5.05%	-11.39%	2.06%	2.76%	3.55%
<i>Lehman Aggregate</i>				-2.36%				-0.49%	-2.84%	7.12%	4.09%	3.86%
Mortgage Backed												
Hyperion	20,732	3.1%	4.0%	-7.36%	22,095	3.0%	4.0%	-21.09%	-26.90%	-20.24%	N/A	N/A
<i>Lehman Global Aggregate (US Securitized Portion)</i>				-3.66%				-1.46%	-5.07%	10.14%		
Core Plus/Enhanced												
<i>Clifton Group</i>	34,662	5.2%	4.0%	-0.25%	34,969	4.7%	4.0%	0.43%	0.18%	10.17%	N/A	N/A
<i>Prudential</i>	32,600	4.9%	4.0%	-5.21%	34,074	4.6%	4.0%	-1.35%	-6.49%	4.89%	N/A	N/A
Total Core Plus/Enhanced	67,262	10.1%	8.0%	-2.70%	69,042	9.2%	8.0%	-0.46%	-3.15%	7.55%	N/A	N/A
<i>Lehman Aggregate</i>				-2.36%				-0.49%	-2.84%	7.12%		
Index												
Bank of ND	58,819	8.8%	7.0%	-2.32%	60,200	8.1%	7.0%	-1.24%	-3.53%	7.68%	3.93%	3.28%
<i>Lehman Gov/Credit (1)</i>				-2.51%				-1.64%	-4.10%	7.24%	3.84%	3.24%
BBB Average Quality												
Wells Capital (formerly Strong)	108,202	16.3%	15.5%	-7.91%	117,707	15.8%	15.5%	-3.67%	-11.29%	3.55%	3.04%	3.85%
<i>Lehman US Credit BAA</i>				-10.95%				-4.85%	-15.26%	2.62%	2.52%	3.59%
TOTAL DOMESTIC FIXED INCOME	362,165	54.5%	50.0%	-5.69%	383,851	51.4%	50.0%	-4.37%	-9.82%	2.32%	3.89%	5.04%
<i>Lehman Aggregate (2)</i>				-2.36%				-0.49%	-2.84%	7.12%	4.09%	3.73%
CASH EQUIVALENTS												
Bank of ND	40,451	6.1%	5.0%	0.13%	40,399	5.4%	5.0%	0.48%	0.61%	3.43%	4.10%	3.38%
<i>90 Day T-Bill</i>				0.11%				0.63%	0.74%	3.63%	4.27%	3.18%
TOTAL NDACo PROGRAM SAVINGS	664,751	100.0%	100.0%	-11.98%	747,156	104.5%	100.0%	-6.97%	-18.12%	-5.77%	4.48%	6.56%
POLICY TARGET BENCHMARK				-9.13%				-4.23%	-12.97%	-2.85%	5.04%	6.51%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.